

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 10/31/2005**

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 142,747	140,908
INTERNATIONAL EQUITIES	42,338	40,370
DOMESTIC FIXED INCOME	200,566	198,212
INVESTED CASH (NOTE 1)	<u>20,710</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 406,361	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>757</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 407,118</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	427	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,682</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>406,691</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>407,118</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2005**

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,016	\$ 4,140
SECURITIES LENDING INCOME	<u>206</u>	<u>850</u>
	1,222	4,990
 GAIN ON SALE OF INVESTMENTS	 5,363	 15,166
LOSS ON SALE OF INVESTMENTS	<u>4,034</u>	<u>11,563</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,329	 3,603
 INVESTMENT EXPENSES	 12	 438
SECURITIES LENDING EXPENSES	<u>197</u>	<u>802</u>
 NET INVESTMENT INCOME	 2,342	 7,353
 NET APPREC (DEPREC) MARKET VALUE	 (9,127)	 (3,702)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>31</u>
 TOTAL INVESTMENT INCOME	 <u>(6,786)</u>	 <u>3,682</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,786)</u>	 <u>\$ 3,682</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
October 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.